

(19) World Intellectual Property
Organization
International Bureau



27 APR 2005



(43) International Publication Date
19 August 2004 (19.08.2004)

PCT

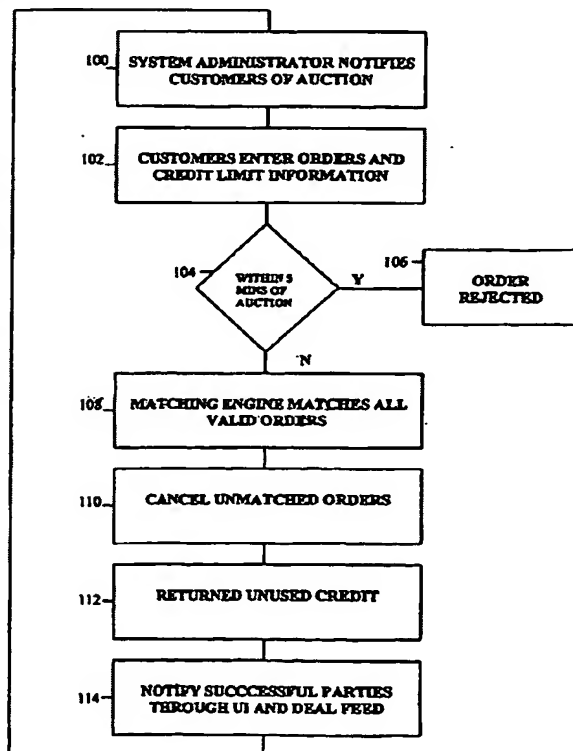
(10) International Publication Number
WO 2004/070517 A2

- (51) International Patent Classification?: G06F (72) Inventors; and
(21) International Application Number: PCT/US2003/033149 (75) Inventors/Applicants (for US only): SCHOEN, John, Edward [US/US]; 101 West 81st Street, Apartment 610, New York, NY 10024 (US). ZUBAIRI, Nasir, Ahmed [GB/US]; 300 East 34th Street, Apartment 32H, New York, NY 10016 (US). HOWORKA, Edward, R. [PL/US]; 2043 Gates Court, Morris Plains, NJ 07950 (US). JAIN, Neena [US/US]; 3756 Victory Street, South Plainfield, NJ 07080 (US).
(22) International Filing Date: 21 October 2003 (21.10.2003)
(25) Filing Language: English
(26) Publication Language: English (74) Agent: WEISBURD, Steven, L; Dickstein Shapiro Morin & Oshinsky LLP, 2101 L Street NW, Washington, DC 20037 (US).
(30) Priority Data: 60/421,795 29 October 2002 (29.10.2002) US (81) Designated States (national): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK,
(71) Applicant (for all designated States except US): ELEC-TRONIC BROKING SERVICES LIMITED [GB/GB]; 55-56 Lincoln's Inn Fields, London WC2A 3LJ (GB).

[Continued on next page]

(54) Title: ANONYMOUS TRADING SYSTEM

(57) Abstract: An anonymous computerised trading system matches orders by conducting auctions at specified times. As well as entering orders, participants assign credit limits for the duration of the auction, thus minimising the time for which credit is allocated to the system.



BEST AVAILABLE COPY